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MARC SPITZER - Chairman  
WILLIAM A. MUNDELL  
JEFF HATCH-MILLER  
MIKE GLEASON  
KRISTIN K. MAYES

BRIAN C. McNEIL  
EXECUTIVE SECRETARY



NEW  
ORIGINAL

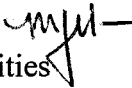


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**ARIZONA CORPORATION COMMISSION**

**MEMORANDUM**

**TO:** Marc Spitzer, Chairman  
William A. Mundell, Commissioner  
Jeff Hatch-Miller, Commissioner  
Mike Gleason, Commissioner  
Kristin K. Mayes, Commissioner

**FROM:** Matthew Neubert   
Director of Securities

**DATE:** February 20, 2004

**RE:** Notice of Docket Opening; RS-00000A-04-0098


**cc:** Brian C. McNeil, Executive Secretary

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The Securities Division is opening a new docket with the Commission that will address a proposed repeal of a substantive policy statement. The Division has a number of policy statements published in the CCH Blue Sky Law Reporter that provide guidance to the public in addition to the guidance provided by statute and rule. The Division is proposing the repeal of this policy statement because the content of the policy statement was replaced by a new rule that will become effective on March 8, 2004. As such, the policy statement is no longer necessary for public guidance and should be repealed.